

GOLD AS A MONETARY UNIT.

SIDNEY WEBSTER ON SILVER COINAGE.

A LAWYER ON THE LAW—COURSES OPEN FOR THE UNITED STATES.

A dozen years ago in the Supreme Court at Washington there was an argument by the Attorney-General, Mr. Evarts, and Sidney Webster concerning the meaning and effect of a law of Congress of 1873, which declared that once a year the Director of the Mint shall estimate and the Treasury Department shall declare the value of foreign coins in the money of account of the United States, and required the Mint Director to ascertain such value by ascertaining "the pure metal of such coin of standard value." The Court decided (23 Wallace, 257) that the value thus declared is to be received and enforced everywhere in this country, whenever the equivalent in our currency of a foreign coin is in question.

The Court in arriving at this decision also said: "The basis of our dollar of account is the standard gold dollar of 25 8-10 grains, containing one-tenth alloy... gold having become the general medium of international exchange, while silver is regarded more as a domestic coin, and is usually made a legal tender for only limited amounts." That decision was given at the end of 1874 or at the beginning of 1875, after Congress had, by the Coinage Law of 1873, adopted the mono-metallic gold standard and rejected the bi-metallic standard in force from 1792 to 1873. That law and decision are operative to day, and on each returning new year the Treasury Department declares the equivalent in our gold dollars, of all foreign coins.

Mr. Webster was asked yesterday by a representative of the Tribune whether or not there was in the case any discussion of the use of a silver instead of a gold standard in appraising foreign coins. He replied that there was none, and for the reason that the law required the appraisal to be "expressed in the money of account" of the United States, which was then, and is now, "dollar," and the only "dollar" then known to our law were gold "dollars." After the Coinage Law of 1873 and up to 1878 no silver dollars (excepting commercial "trade dollars") could be coined, and none were current of old coined. Only 1,439,517 dollars of the standard silver dollars were coined between 1793 and 1806. None were coined between 1806 and 1836, and after that last date only 6,305,321 of them up to 1874, when the coinage ceased. In six years, between 1878 and 1884, more than twenty-seven times as many were coined as in all our whole previous history. And that, too, although up to 1834 we were practically on a silver basis, owing to Hamilton's blunder in 1792 in fixing the ratio between gold and silver as one to fifteen.

"But, Mr. Webster, we have had more than 215,000,000 of full legal tender standard silver dollars coined since 1878."

"The law," replied Mr. Webster, "did not in 1873 change the monetary unit (which in 1873 was declared to be a gold dollar, containing 23 22-100 Troy grains of pure gold, even though the law in 1878 made the old silver dollar 371 125-100 grains of pure silver, then second time authorized, a full legal tender."

"That monetary unit contention," said the reporter, "is what makes Secretary Manning's annual report so dry."

"Yes, but the Secretary was discussing a question of science as well as of law, and he could not well deal with it in the terms of Balzac and Ouida. The monetary unit—the equivalence of the two units when a double unit existed—is the pivot of his contention."

"But what have the monetary unit, the standard of value, the money of account and the legal tender, to do with stopping the coinage of 80-cent silver dollars?"

"Why," answered Mr. Webster, "do you say '80-cent silver dollars'?" Only because the law declares that our unit of value, and of account, shall be a 'dollar,' and that 'dollar' shall contain 23 22-100 grains of pure gold. Up to 1873 you had a double unit—one of gold and one of silver, just as if you had two yardsticks, one of wood and one of something else."

"But does one speak of a unit of measurement, or weight, of capacity?"

"Yes. The law of New-York says just that. In 1830 Congress directed a complete set of standard weights and measures to be sent to the Governor of each State, and thereafter New-York adopted them and prescribed that a yard shall be the unit of measurement, the gallon the unit of capacity for liquids, the pound the unit of weight of solid materials, and so on, defining each unit. And so to day our only monetary measure of value, and your money of account, are by statute a gold dollar."

"And yet the old silver dollar, of 371 125 grains of pure silver, is a full legal tender?"

"Yes, but a local tender and a unit of value may be, although they ought not to be unlike. In New-York, the unit of measure is a yard of three feet, each of twelve inches, but the law could say that a yard of two and a half feet can be a legal tender under a contract to deliver the same at a certain price. The purchases for export were smaller than those of wheat. Oats were 2 1/2 cent lower for spot-lots; shippers took 10,000 bushels. Options were 10 cents higher for May, or for February and March contracts. In April, a slight better export movement was developed. Options closed virtually unchanged."

The visible supply of grain for home consumption fell to a minimum during the winter week, 1/2 wheat, 57,108,280 bushels, a decrease of 849,800 bushels; corn, 7,076,660 bushels, a decline of 2,111,397 bushels; oats, 2,292,193 bushels, a loss of 457,700 bushels; grain, 1,748,700 bushels, a decrease of 374,831 bushels.

The receipts of grain yesterday at New York, Philadelphia, Baltimore and Boston were as follows: Wheat, 10,952 bushels; corn, 2,071,753 bushels; oats, 2,887,927 bushels; at Chicago, Milwaukee and St. Louis the arrivals were: Wheat, 26,199 bushels; corn, 174,192 bushels; oats, 97,914 bushels; total grain, 208,309 bushels; flour, 22,551 barrels.

THE TRADE IN CHICAGO.

CHICAGO, Jan. 19. (Special).—A ridiculous story was telegraphed here from New-York to the effect that "the Queen's Speech recommended a tariff on American grain." There was evidently nobody in the pit who knew anything about the Queen's Speech, or when it would be made. In a few minutes after the year was started wheat had dropped from \$4 1/2 cents to \$2 1/2 cents. Before the opening there was a slight disposition to rally the figures. The visible supply figures of last night however, were so much of a disappointment that all thought of rallies was given over. May got up to \$1 1/2 cents to-day, and the "gains" have been negligible, and are now in a sort of standstill. The market is now down to \$1 1/2 cents, and has remained at \$1 1/2 cents, but closed at \$1 1/2 cents. May got down to \$1 1/2 cents, but closed at \$1 1/2 cents.

"It was the intention of Mr. Blundell."

"Probably not. But it is nevertheless. From 1792 to 1873 there were, in law, mono-metallic, but since 1873 we have been, in law, mono-metallic, because the gold unit of 1873 yet stands unparallel. To be sure, Congress, by Mr. Blundell's law, commanded the President over his veto to invite all Europe to join us in a conference to adopt a common rate between gold and silver for the purpose of establishing, internationally, the use of bimetallic money, and securing unity of relative value between those metals." That was no mere idle proposal, but a simple demand of the representatives of the important committees and appropriated money to accomplish it. In 1852 we appropriated \$25,000 more to the same end. Under the laws Franklin and his recruits established a mint at Philadelphia, at London, Paris and Berlin to continue the work of bringing about international bi-metallism with open ends for the free coinage of silver and an international standard. Hence, with the aid of the one and 213,000,000 of the other local tender silver dollars, Mr. Manning is a two-metallicist. His report is a picture and presents a plan for accomplishing bi-metallism, and a picture and presents to the committee on dollars to stop at wall, and to negotiate for international bi-metallism, and for the coinage of silver and gold."

"What is the prospect?" I inquired the reporter.

"Mr. Phelps, Mr. May and Mr. Pendleton seem to say that the prospects of international bi-metallism is small as long as the Treasury buys and coins year in one third of the world's annual output of silver and more than one third of the world's annual output of gold. The Latin Union that we may yet open our mints to the free coinage of silver on the rates of one-sixth, and so invite Germany, France, Italy, Spain, Portugal, Austria, Turkey and Columbia are exclusively silver, and all the others gold and silver. Austria, Turkey and Russia are now suffering under an inconvertible paper currency. That is the case with all of France, Belgium, Italy and Switzerland, affiliated with the Latin Union. Spain, Serbia and Rumania (making a combined population of 60,000,000), and particularly under the rule of Alfonso XII, are like our own, exclusively gold; that Austria, Italy, Spain, Portugal, Japan, India, Persia, Turkey and Columbia are exclusively silver, and all the others gold and silver. 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